

## Northampton

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Northampton, MA 01060  
Phone 413-587-1211  
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### Board Members

Joyce Karpinski (Chairperson),  
Shirley A. LaRose, Michael J. Lyons,  
Thomas F. Sullivan, Susan L. Wright

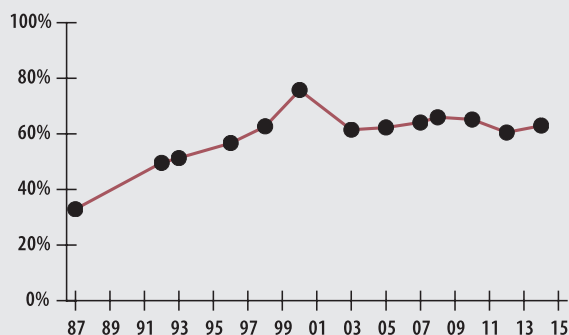
### Board Administrator

David Shipka

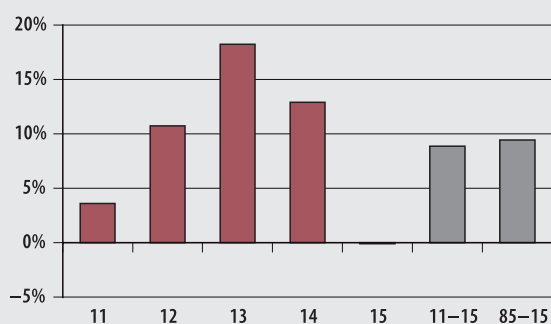
### Board Meeting

Last Tuesday or Thursday of each month

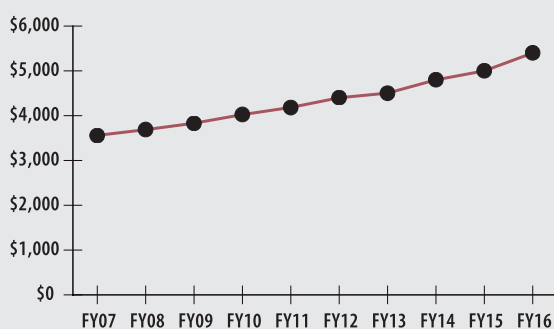
### FUNDED RATIO (1987-2015)



### INVESTMENT RETURN (2011-2015, 5 YEAR AND 31 YEAR AVERAGES)



### 10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



### INVESTMENT RETURN HISTORY

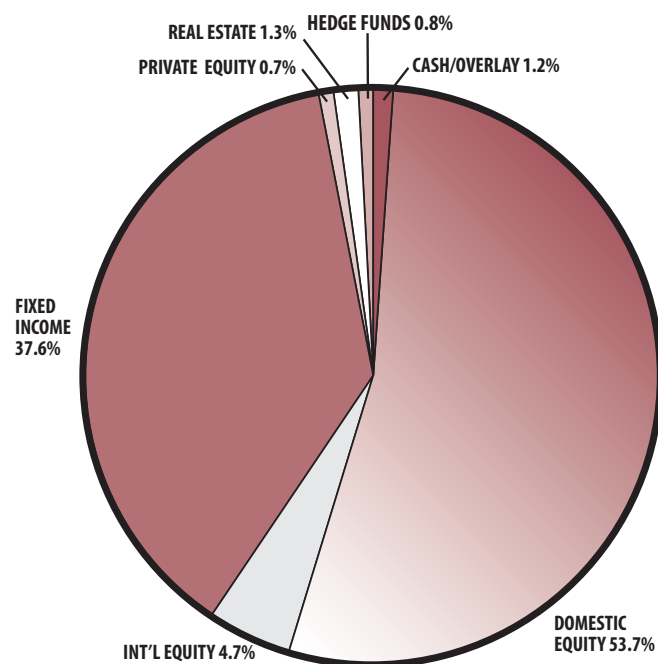
|                      |                      |                      |
|----------------------|----------------------|----------------------|
| <b>31 years 2015</b> | <b>30 years 2014</b> | <b>29 years 2013</b> |
| 9.44%                | 9.77%                | 9.66%                |
| <b>10 years 2015</b> | <b>10 years 2014</b> | <b>10 years 2013</b> |
| 7.48%                | 8.58%                | 8.16%                |
| <b>5 years 2015</b>  | <b>5 years 2014</b>  | <b>5 years 2013</b>  |
| 8.88%                | 11.57%               | 12.34%               |

## ACTUARIAL

|                                             |                  |
|---------------------------------------------|------------------|
| ▶ Funded Ratio                              | 63.0%            |
| ▶ Date of Last Valuation                    | 01/14            |
| ▶ Actuary                                   | Stone Consulting |
| ▶ Assumed Rate of Return                    | 7.75%            |
| ▶ Funding Schedule                          | 3.77% Increasing |
| ▶ Year Fully Funded                         | 2036             |
| ▶ Unfunded Liability                        | \$55.1 M         |
| ▶ Total Pension Appropriation (Fiscal 2016) | \$5.4 M          |

|                          | ACTIVE     | RETIRED  |
|--------------------------|------------|----------|
| ▶ Number of Members      | 604        | 392      |
| ▶ Total Payroll/Benefit  | \$24.1 M   | \$8.2 M  |
| ▶ Average Salary/Benefit | \$39,800   | \$20,900 |
| ▶ Average Age            | 47         | 71       |
| ▶ Average Service        | 11.5 years | NA       |

## ASSET ALLOCATION (12/31/15)



## EARNED INCOME OF DISABILITY RETIREES (2014)

|                                 |     |
|---------------------------------|-----|
| ▶ Number of Disability Retirees | 34  |
| ▶ Number Who Reported Earnings  | 15  |
| ▶ Number of Excess Earners      | 0   |
| ▶ Total Amount of Refund Due    | \$0 |

|                          |           |
|--------------------------|-----------|
| ▶ 2015 Return            | -.10%     |
| ▶ 2015 Market Value      | \$110.2 M |
| ▶ 2011-2015 (Annualized) | 8.88%     |
| ▶ 1985-2015 (Annualized) | 9.44%     |